Places connected by air services in Uttar Pradesh

2304. MAULANA OBAIDULLAH KHAN AZMI: Will the Miniser of CIVIL AVIATION AND TOURISM be pleased to state:

(a) the places connected by air services in Uttar Pradesh;

(b) those proposed to be connected during the current Five Year Plan;

(c) the air strips constructed in Uttar Pradesh; and

(d) the steps taken to use those air strips and also to construct more air strips?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD): (a) At present, Agra, Lucknow, Allahabad and Varanasi are connected by scheduled air services.

(b) Kushinagar and Shravasti are proposed to be airlinked shortly. Besides private airlines are encouraged to link additional stations, including those in U.P.

(c) and (d) Uttar Pradesh has a network of airports like Lucknow, Kanpur, Allahabad, Pantnagar, Dehradun, Gorakhpur and Fursatganj. Some other airstrips are maintained by the State Government. The Airports Authority of India has no proposal to construct any new airstrip in Uttar Pradesh during the current Five Year Plan.

Depression in Indian Stock Market

2305. SHRI V. NARAYANASAMY: Will the Miniser of FINANCE be pleased to state:

(a) whether Government are aware that persistent depression in the Indian Stock Market coupled with a constant currency fluctuation has dissuaded foreign financial institutions and companies from further investment in the Indian companies; and

(b) if so, the steps are being taken to attract more foreign capital investment in India?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBI PROSAD PAL): (a) and (b) According to figures available with the Securities and Exchange Board of India (SEBI), the cumulative net investments by Foreign Institutional Investors (FIIs) has always remained positive and increasing. As of November 24.11.1995, the net cumulative investments by FIIs stood at US $ 4.12 billion. The international investors perception of and interest in Indian capital markets is a function of several variables including movements in global interest rates, trends in other emerging markets, political and economic development etc. The fluctuations in the external value of the Indian Rupee is only one of such variables. Government, as an ongoing process, take several measures towards capital market reforms to encourage both domestic and foreign investments. One of the recent steps include promulgation of the Depository Ordinance which would enable a more efficient and speedy process of clearing and settlement in securities.

Uniform system of functioning for stock exchanges

2306. SHRI KRISHNA KUMAR BIRLA: Will the Minister of FINANCE be pleased to state:

(a) whether Securities and Exchange Board of India is working on a uniform system of functioning for stock exchanges;

(b) if so, the details of the norms formulated by SEBI in this regard; and

(c) to what extent the companies found violating of norms are likely to be punished?